

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Crystal Lake	County Benzie
Fiscal Year End 03/31/2007	Opinion Date 08/16/2007	Date Audit Report Submitted to State 09/30/2007	

We affirm that:

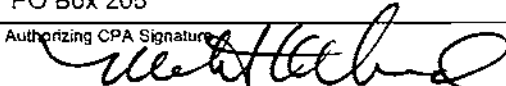
We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- | YES | NO | Check each applicable box below. (See instructions for further detail.) |
|-------------------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1. All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 2. There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 3. The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. The local unit has adopted a budget for all required funds. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 5. A public hearing on the budget was held in accordance with State statute. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 6. The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 7. The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 8. The local unit only holds deposits/investments that comply with statutory requirements. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 9. The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the <i>Bulletin for Audits of Local Units of Government in Michigan</i> , as revised (see Appendix H of Bulletin). |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10. There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 11. The local unit is free of repeated comments from previous years. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 12. The audit opinion is UNQUALIFIED. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 13. The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP). |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 14. The board or council approves all invoices prior to payment as required by charter or statute. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 15. To our knowledge, bank reconciliations that were reviewed were performed timely. |

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Wilson, Ward CPA Firm		Telephone Number 231-276-7668	
Street Address PO Box 205		City Interlochen	State MI
Authorizing CPA Signature 		Printed Name Robert K. Ward	Zip 49643
		License Number 1101028281	

CRYSTAL LAKE TOWNSHIP
BENZIE COUNTY, MICHIGAN
FRANKFORT, MICHIGAN

AUDIT REPORT

For Year Ended
March 31, 2007

Wilson, Ward CPA Firm
PO Box 205
Interlochen, MI 49643
(231) 276-7668

August 16, 2007

Crystal Lake Township Board
Frankfort, MI 49660

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the course of the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Crystal Lake Township. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

Significant Accounting Policies

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Crystal Lake Township are listed in the footnotes. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into the Crystal Lake Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Crystal Lake Township that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

The office has excellent records, with information clearly shown and readily available. In the test of controls, all internal controls are being used wisely with double checks on all amounts, distributions and deposits. The implementation of the accounting system is progressing.

This information is intended solely for the use of the Crystal Lake Township Board and management of Crystal Lake Township and is not intended to be and should not be used by anyone other than those specific parties.

Sincerely,

A handwritten signature in black ink that reads "Wilson, Ward CPA Firm". The signature is written in a cursive, flowing style.

Wilson, Ward CPA Firm

CRYSTAL LAKE TOWNSHIP
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INTRODUCTORY SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS

Crystal Lake Township
Honor, Michigan

We have audited the financial statements of Crystal Lake Township as of and for the year ended March 31, 2007, and have issued our report thereon dated August 16, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Crystal Lake Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Crystal Lake Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Crystal Lake Township's internal control over financial reporting.

Our consideration of internal control over financial reporting and internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Crystal Lake Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Crystal Lake Township's response to the findings identified in our audit are described above. We did not audit Crystal Lake Township's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management, others within the organization and the Township Board and is not intended to be and should not be used by anyone other than these specified parties.

Wolsay Ward CPA Firm
Interlochen, MI
August 16, 2007

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Crystal Lake Township Board
Frankfort, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Township, Benzie County, Michigan, as of and for the year ended March 31, 2007, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Lake Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Crystal Lake Township as of March 31, 2007 thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In accordance with Government Auditing Standards, we have also issued our report dated August 16, 2007, on our consideration of Crystal Lake Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crystal Lake Township's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been *subjected* to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Wilson Ward CPA Firm

Interlochen, MI
August 16, 2007

Chrystal Lake Township

Management Discussion and Analysis

This discussion and analysis provides an overview of the Township's financial activities for the fiscal year ended March 31, 2007. Please read it in conjunction with the Township's financial statements.

Financial Highlights:

- The Township's net assets changed with a 2.2 percent decrease attributed to major work in the cemetery.

Using this Annual Report:

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements.

The Fund Financial Statements present a short-term view; they tell us how the taxpayer's resources were spent during the year, as well as how much is available for future spending. Fund Financial Statements also report the Township's operations in more detail than the Government-Wide Financial Statements by providing information about the Township's most significant funds. The Fiduciary Fund Statements provide financial information about activities for which the Township acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the Township's Most Significant Funds:

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of funds.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas where the Township is operating in either a trust or agency status. These funds have no

equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the Township.

3. Proprietary fund types include -

The *enterprise funds* use the full accrual basis for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or, (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Township as a Whole:

The following table shows current year net assets:

Assets	
Cash	596,084
Other Current Assets	0
Capital Assets Net	<u>0</u>
Total Assets	596,084
Liabilities and Net Assets	
Liabilities	0
Net Assets	<u>596,084</u>
Total Liabilities and Net Assets	596,084

The Township's combined net assets decreased 2.2% from a year ago - dropping from \$600,416 to \$596,084. This was primarily due to prudent township operations

	2007
Revenues	
Taxes	93,769
State Grants	65,503
Interest and Rental	13,763
Charges for Services	0
Other	<u>24,669</u>
Total Revenue	197,704
Expenditure	<u>202,037</u>
Excess Expenditure	(4,332)

The Township's Funds:

Our analysis of the Township's major funds begins in the supplemental data following the entity wide financial statements. The fund financial statements provide detail information about the most significant funds, not the Township as a whole. The Township Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities such as special property tax millages.

The General Fund pays for most of the Township's governmental services. The amount transferred from the General Fund for Fire Services is supported by an operational budget approved by the Township Board and included the use of reserve funds.

General Fund Budgetary Highlights:

Over the course of the year the Township Board was able to maintain the township departments within their prescribed budgets.

Capital Asset and Debt Administration:

Capital Assets

The Township made no major capital improvements in 2007.

	Asset	Depreciation	Accumulated Depreciation
General Fixed Assets			
Buildings	91,236	0	91,236

Debt

The Township acquired no debt in 2007.

Economic Factors and Next Year's Budgets and Rates:

Lake Townships 2007-2008 budget calls for the allocated millages to support general and fire funds.

General Overview of the Accomplishments of Crystal Lake Township in the 2006-2007 Fiscal Year:

The Township finances have been managed very closely during this fiscal year. This is reflected in a slight increase of the General Fund balance. The Township is in a very healthy state as a whole.

Contacting the Township's Management:

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact our office at (231) 352-9791.

CRYSTAL LAKE TOWNSHIP
STATEMENT OF NET ASSETS
MARCH 31, 2007

	<u>Primary Government</u> Governmental Activities
ASSETS	
Cash, investments and cash equivalents	\$596,084
Receivables (net)	0
Prepaid Expenditures	0
Internal balances	0
Inventories	
Capital Assets, net	<u>0</u>
Total Assets	<u><u>596,084</u></u>
LIABILITIES	
Accounts payable	0
Deferred revenue	0
Due to Other Agencies	0
Noncurrent liabilities:	
Due within one year	0
Due in more than one year	<u>0</u>
Total Liabilities	<u>0</u>
NET ASSETS	
Invested in capital assets, net of related debt	0
Restricted for:	
Capital projects	
Debt Service	
Unrestricted (deficit)	<u>596,084</u>
Total Net Assets	<u><u>596,084</u></u>
Total Liabilities and Net Assets	<u><u>\$596,084</u></u>

CRYSTAL LAKE TOWNSHIP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007

Functions/Programs	Expenses	Program Revenues Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets Primary Government Governmental Activities
Primary government					
Governmental activities:					
Legislative	\$23,045	\$0			(\$23,045)
General government	87,240	0			(87,240)
Public safety	32,755	949			(31,806)
Public works	55,354	0			(55,354)
Health and Welfare	0				0
Community and Economic Development	0				0
Recreation and Culture	3,643				(3,643)
Other	0				0
Interest on Long Term Debt	0				0
Total Governmental Activities	202,037	949	0	0	(201,087)
General revenues:					
Taxes					
		Property Taxes-general			93,769
		Property Taxes-debt service			0
		State-Shared Revenues			65,503
		Unrestricted Investment Earnings			13,763
		Franchise taxes			0
		Contributions			0
		Miscellaneous			23,720
		Transfers			0
		Total General Revenues-Special Items and Transfers			196,755
		Changes in Net Assets			(4,332)
		Net Assets - Beginning			600,416
		Net Assets - Ending			<u>\$596,084</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

CRYSTAL LAKE TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2007

	General Fund	Other Non-major Funds	Total
ASSETS			
Cash, investments and cash equivalents	\$450,903	\$145,182	\$596,084
Receivables (net)	0	0	0
Prepaid Expenditures	0		0
Internal balances	0	0	0
Inventories			0
Capital Assets			0
Total Assets	<u>450,903</u>	<u>145,182</u>	<u>596,084</u>
LIABILITIES			
Accounts payable	0	0	0
Internal balances	0		
Accrued payables	0		
Deferred revenue	0	0	0
Noncurrent liabilities:			0
Due within one year			0
Due in more than one year			0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
NET ASSETS			
Invested in capital assets, net of related debt			
Restricted for:			
Capital projects			0
Debt Service			0
Unrestricted (deficit)	<u>450,903</u>	<u>145,182</u>	<u>596,084</u>
Total Net Assets	<u>450,903</u>	<u>145,182</u>	<u>596,084</u>
Total Liabilities and Net Assets	<u>\$450,903</u>	<u>\$145,182</u>	<u>\$596,084</u>

Amounts reported for Governmental Funds Balance Sheet are different because:

Balance per above		\$596,084
Add Capital Assets	0	
Less Long Term Debt	0	
Balance per Governmental Funds Balance Sheet		<u>\$596,084</u>

CRYSTAL LAKE TOWNSHIP
STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2007

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues			
Taxes and Penalties	\$87,870	\$5,899	\$93,769
Licenses and Permits	0		0
Federal Grants			0
State Grants	65,503		65,503
Charges for Services	949	0	949
Fines and Forfeits			0
Interest and Rentals	12,113	1,651	13,763
Other Revenue	1,904	21,816	23,720
Total Revenues	168,339	29,365	197,705
Expenditures			
Current			
Legislative	23,045		23,045
General Government	87,240		87,240
Public Safety	0	32,755	32,755
Public Works	1,121	54,233	55,354
Health and Welfare			0
Recreation and Cultural	3,643		3,643
Other	0		0
Capital Outlay			0
Debt Service	0		0
Total Expenditures	115,049	86,987	202,037
Excess of Revenues Over (Under) Expenditures	53,290	(57,622)	(4,332)
Other Financing Sources (Uses)			
Transfers In	0	6,804	6,804
Transfers (Out)	(6,804)	0	(6,804)
Bond Proceeds	0	0	0
Total Other Financing Sources (Uses)	(6,804)	6,804	0
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	46,486	(50,818)	(4,332)
Fund Balance April 1, 2004	404,416	196,000	600,416
Fund Balance March 31, 2005	\$450,903	\$145,182	\$596,084

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds		(\$4,332)
Governmental funds report capital outlays as expenditures; in the statement of activities these costs are allocated over their estimate useful lives as depreciation.	\$0	
Repayment of bond interest is an expenditure in governmental funds, but not in the statement of activities.	0	
Changes in compensated absences are recorded when earned.	0	
Change in Net Assets of Governmental Activities		(\$4,332)

CRYSTAL LAKE TOWNSHIP FOOTNOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accounting policies of the Township conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

A. Reporting Entity

Crystal Lake Township is located in Benzie County, Michigan. The Township is governed by an elected five member board. Services are provided to approximately 960 residents and include fire protection and general community enrichment services. The criteria established for determining the various agencies and boards to be included in the Township's general purpose financial statements depends on the extent such agencies and boards are a part of, controlled by or dependent on the Township. The criterion used to determine the reporting entity, "is the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials."

B. Summary of Significant Accounting Policies

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Basis of Accounting

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

Enterprise funds should be accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenue is recognized in the accounting period in which it is earned and becomes measurable. Expenses are recognized in the accounting period incurred, if measurable.

The accounting policies of Crystal Lake Township conform to generally accepted accounting principles and include the following fund types

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas wherein the township is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the township.

C. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

D. Budgets and Budgetary Accounting

The general fund and enterprise fund types are under formal budgetary control. Budgets shown in the financial statements for these funds were prepared on a basis the same as the modified accrual basis used to reflect operations and include those amounts formally appropriated by the Township Board.

E. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. Excess of Expenditures over Appropriations

The local unit shall not incur expenditures in excess of appropriations. This also requires a disclosure of all such functional areas which exceeded budget. As such, a budgeted statement is included in the supplementary data portion of these financial statements.

3. Financial Control of Funds

As authorized by Act 20, Public Act of 1943, as amended, states that the Township, by resolution may authorize its treasurer to invest surplus funds in the following manner:

1. Direct obligations of the United States or an agency or instrumentality of the United States.
2. In any account or depository which is a member of the F.D.I.C. or a savings and loan which is a member of the Federal Savings and Loan Insurance Corporation, or a credit union which is insured by the National Credit Union Administration.
3. Fifty percent of the funds may be invested in commercial paper rated at the time of purchase within the three highest classifications by not less than two standard rating agencies and which mature not more than 270 days following the date of purchase.
4. In United States Government of federal agency obligations repurchase agreements.
5. In bankers acceptances of the United States banks.
6. In mutual funds composed of investment vehicles which are legal for direct investment of local units of government in Michigan.

4. Cash and Investments

Deposits of the Township are as authorized by the Township Board. A summary of these accounts and amounts is included in the supplemental data section of this report. All funds of Crystal Lake Township have been invested in those depositories or investments as authorized by Michigan Compiled Laws Section 129.91. The balance sheet account for all funds includes all cash, investments and imprest (petty cash) funds.

In accordance with GASB Statement No. 3, risk disclosures must be made to indicate the amounts of cash insured or uninsured. A general summary of these assets is as follows:

	<u>Carrying Value</u>	<u>Bank Value</u>
Insured	\$ 100,000	\$ 100,000
Uninsured	\$ 496,084	\$ 496,084

The township also carries \$236,645 in money market investments that are not categorized as to risk.

5. Changes in General Fixed Assets

General Fixed Assets have been acquired for general township purposes and at the time of purchase were recorded as expenditures. As a Township policy, assets valued at less than \$5000 are considered to be supplies and are not recorded as fixed assets. The township hall has been fully depreciated and there is no determinable cost related to the cemetery

	<u>Balance</u> <u>4/01/06</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>3/31/07</u>
Land, Improvements and Bldgs	\$ 91,236			\$ 91,236

6. Compensated Absences and Post Employment Benefits

The township does not pay for compensated absences.

7. Contingent Liabilities

There are no known contingent liabilities.

8. Risk Management

The township carries commercial insurance as a protection against risk.

9. Taxes receivable

Taxes receivable reflected in the general fund represent delinquent real property taxes and tax administration fees on delinquent real property taxes. Benzie County funds the delinquent tax roll by selling tax notes annually and distributing the proceeds to the governmental units. Accordingly, these delinquent taxes and related fees are recorded as revenue in the current year.

SUPPLEMENTAL DATA SECTION

WILSON, WARD CPA FIRM

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Interlochen, MI 49643

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To the Crystal Lake Township Board
Frankfort, MI

We have audited the combined financial statements of Crystal Lake Township for the year ended March 31, 2007. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financials statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Wilson, Ward CPA Firm

Interlochen, MI
August 16, 2007

GENERAL FUND

**Crystal Lake Township
Balance Sheet
General Fund**

As Of March 31, 2007

<u>Assets</u>	
Cash In Bank and Investments	\$450,903
Accounts Receivable	0
Taxes Receivable	0
Due From Other Agencies	0
Due From Other Funds	0
Total Assets	<u>\$450,903</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	
Accounts Payable	\$0
Accrued Salaries & Wages	0
Deferred Revenue	0
Due To Other Funds	0
Compensated Absences	0
Total Liabilities	<u>0</u>
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	450,903
Total Fund Balance	<u>450,903</u>
Total Liabilities and Fund Balance	<u>\$450,903</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund

For the Year Ended March 31, 2007

	General Fund March 31, 2007
<u>Revenue</u>	
Taxes	\$87,870
Admin Fees	0
Licenses and Permits	0
Charges for Services	949
Interest & Rentals	12,113
Other Revenues	1,670
Donations	0
State Shared Revenue	65,503
Cable Franchise Fees	0
Reimbursements	234
Total Revenues	<u>168,339</u>
<u>Expenditures</u>	
Current	
Legislative	23,045
General Government	87,240
Planning and Zoning	0
Public Works	1,121
Zonning Board	0
Other	3,643
Total Expenditures	<u>115,049</u>
Excess Revenue (Expenditures)	53,290
Operating Transfers In (out)	(6,804)
Fund Balance - Beginning of Year	404,416
Prior Period Adjustment	<u>0</u>
Fund Balance - End of Year	<u>\$450,903</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget Vs Actual
General Fund
For the Year Ended March 31, 2007

	Budget Beginning April 01, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
Revenue				
Current Property Taxes	\$88,300	\$88,300	\$83,604	(\$4,696)
Delinquent Tax	1,500	1,500	4,121	2,621
Penalties on Taxes	0	0	145	145
Admin Fees	0	0	0	0
Licenses and Permits	0	0	0	0
State Shared Revenues	67,000	67,000	65,503	(1,497)
Use Fees	2,800	2,800	0	(2,800)
Charge for Services	770	770	949	179
Earned Interest	5,500	5,500	12,113	6,613
Rents and Royalties	0	0	0	0
Franchise Fees	0	0	0	0
Reimbursements	850	850	234	(616)
Misc	0	0	1,670	1,670
Total Revenues	166,720	166,720	168,339	1,619
Expenditure				
Legislative				
Township Board:				
Salaries and Wages	0	0	5,049	(5,049)
Supplies and Maintenance	0	0	1,364	(1,364)
Professional Services	0	0	100	(100)
Mileage	0	0	0	0
Printing and Advertising	0	0	1,102	(1,102)
Postage	0	0	0	0
Insurance and Bonds	0	0	7,763	(7,763)
Dues	0	0	4,875	(4,875)
Misc	30,000	30,000	2,792	27,208
Capital Outlay	0	0	0	0
Total Township Board	30,000	30,000	23,045	6,955
General Government:				
Township Supervisor:				
Salaries and Wages	15,493	15,493	16,633	(1,140)
Office Supplies	0	0	0	0
Misc	3,000	3,000	983	2,017
Mileage	0	0	0	0
Total Township Supervisor	\$18,493	\$18,493	\$17,616	\$877

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund

For the Year Ended March 31, 2007

	Budget Beginning April 01, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
Elections:				
Salaries and Wages	\$20,000	\$20,000	\$0	\$20,000
Office Supplies	0	0	584	(584)
Mileage	0	0	0	0
Misc	0	0	460	(460)
Capital Outlay	0	0	0	0
Total Elections	20,000	20,000	1,044	18,956
Legal:				
Professional Services	0	0	0	0
Total Legal	0	0	0	0
Assessor:				
Contractual	16,344	16,344	16,344	0
Supplies	0	0	453	(453)
Mileage and Travel	0	0	0	0
Misc	6,000	6,000	2,258	3,742
Capital Outlay	0	0	0	0
Total Assessor	22,344	22,344	19,055	3,289
Clerk:				
Salaries and Wages	16,693	16,693	18,293	(1,600)
Office Supplies	0	0	0	0
Mileage	0	0	0	0
Capital Outlay	0	0	0	0
Misc	5,000	5,000	427	4,573
Total Clerk	21,693	21,693	18,720	7,546
Board of Review:				
Salaries	3,500	3,500	679	2,821
Supplies	0	0	0	0
Education	0	0	0	0
Misc	0	0	0	0
Total Board of Review	\$3,500	\$3,500	\$679	\$2,821

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund

For the Year Ended March 31, 2007

	<u>Budget Beginning April 01, 2006</u>	<u>Budget Year Ended March 31, 2007</u>	<u>Actual Year Ended March 31, 2007</u>	<u>Variance Favorable (Unfavorable)</u>
Treasurer:				
Salaries and Wages	\$15,493	\$15,493	\$17,811	(\$2,318)
Office Supplies	0	0	0	0
Telephone	0	0	0	0
Mileage	0	0	0	0
Misc	5,000	5,000	845	4,155
Capital Outlay	0	0	0	0
Printing	0	0	2,323	(2,323)
Total Treasurer	<u>20,493</u>	<u>20,493</u>	<u>20,979</u>	<u>(486)</u>
Township Hall and Grounds:				
Prof Services	0	0	0	0
Mileage	0	0	0	0
Insurance and Bonds	0	0	0	0
Public Utilities	0	0	2,973	(2,973)
Repairs	0	0	1,035	(1,035)
Capital Outlay	0	0	0	0
Misc.	70,000	70,000	5,138	64,862
Total Township Hall	<u>70,000</u>	<u>70,000</u>	<u>9,146</u>	<u>60,854</u>
Total General Government	\$176,523	\$176,523	\$87,240	\$97,145

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund

For the Year Ended March 31, 2007

	Budget Beginning April 01, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
Planning and Zoning:				
Salaries and Wages	\$10,500	\$10,500	\$0	\$10,500
Supplies	0	0	0	0
Mileage	0	0	0	0
Printing	0	0	0	0
Misc	2,000	2,000	0	2,000
Total Planning and Zoning	12,500	12,500	0	12,500
Planning and Zoning Admin:				
Salaries and Wages	2,000	2,000	0	2,000
Supplies	0	0	0	0
Mileage	0	0	0	0
Printing	0	0	0	0
Misc	0	0	0	0
Total Planning & Zoning Admin	2,000	2,000	0	2,000
Public Works:				
Roads	19,318	19,318	1,121	18,197
Sanitation	0	0	0	0
Computer	0	0	0	0
Misc	0	0	0	0
Total Public Works	19,318	19,318	1,121	18,197
Zoning Board of Appeals:				
Salaries	0	0	0	0
Misc	0	0	0	0
Total Zoning Board of Appeals	0	0	0	0
Other Expenses:				
Audit	0	0	0	0
Employee Benefits	0	0	0	0
Fire Contract	5,000	5,000	3,643	1,357
Contingency	0	0	0	0
Total Other Expenditures	5,000	5,000	3,643	1,357
Total Expenditures	245,341	245,341	115,049	136,154
OTHER FINANCING SOURCES				
Operating Transfers In(Out)			(6,804)	
Excess Revenue & Other Financing Uses Over (Under) Expenditures			46,486	
Fund Balance - Beginning of Year			404,416	
Fund Balance - End of Year			\$450,903	

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

**Crystal Lake Township
Combining Balance Sheet
Special Revenue Funds**

As Of March 31, 2007

	Fire Fund	Computer Fund	Cemetery Fund	Road Fund	Total
<u>Assets</u>					
Cash in Bank	\$81,962	\$0	\$63,220	\$0	\$145,182
Certificate of Deposit	0		0	0	0
Taxes Receivable	0	0			0
Due From GF		0	0		0
Total Assets	<u>81,962</u>	<u>0</u>	<u>63,220</u>	<u>0</u>	<u>145,182</u>
<u>Liabilities and Fund Balance</u>					
Liabilities					
Accounts Payable	0	0	0	0	0
Due to General Fund	0				0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance					
Reserved for Equipment Replacement	0				0
Unreserved	81,962	0	63,220	0	145,182
Total Fund Balance	<u>81,962</u>	<u>0</u>	<u>63,220</u>	<u>0</u>	<u>145,182</u>
Total Liabilities and Fund Balance	<u>\$81,962</u>	<u>\$0</u>	<u>\$63,220</u>	<u>\$0</u>	<u>\$145,181</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Special Revenue Funds

For The Year Ended March 31, 2007

	Fire Fund	Computer Fund	Cemetery Fund	Road Fund	Total
Revenues					
Property Taxes	\$5,899		\$0		\$5,899
Delinquent Property Taxes	0				0
Charges For Services		0			0
Interest	770	353	41	487	1,651
Grants	0				0
Miscellaneous	0		18,771	3,045	21,816
Total Revenue	6,669	353	18,812	3,532	29,365
Expenditures					
Contractual	32,755		54,233	0	86,987
Miscellaneous		0			0
Total Expenditures	32,755	0	54,233	0	86,987
Excess Revenue (Expenditures)	(26,086)	353	(35,421)	3,532	(57,622)
Transfer In (Out)	50,000	(37,775)	36,908	(42,329)	6,804
Fund Balance - Beginning of Year	58,048	37,423	61,732	38,797	196,000
Fund Balance - End of Year	\$81,962	\$0	\$63,220	\$0	\$145,182

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Crystal Lake Township
Balance Sheet
Fire Fund**

As Of March 31, 2007

Assets

Cash In Bank and Investments	\$81,962
Certificate of Deposit	0
Taxes Receivable	0
Total Assets	<u>81,962</u>

Liabilities and Fund Balance

Liabilities

Accounts Payable	0
Due to General Fund	0
Total Liabilities	<u>0</u>

Fund Balance

Reserved for Equipment Replacement	0
Unreserved	81,962
Total Fund Balance	<u>81,962</u>

Total Liabilities and Fund Balance	<u>\$81,962</u>
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THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures & Changes in Fund Balance
Fire Fund

For The Year Ended March 31, 2007

	Actual
<u>Revenues</u>	
Property Taxes	\$5,899
Delinquent Tax	0
Interest	770
Grants	0
Miscellaneous	0
Total Revenue	<u>6,669</u>
<u>Expenditures</u>	
Contract	32,755
Administrative	
Insurance	0
Building Maintenance	0
Equipment Supplies	0
Miscellaneous	0
Other	0
Total Expenditures	<u>32,755</u>
Excess Revenues (Expenditures)	(26,086)
Transfer In (out)	50,000
Fund Balance - Beginning of Year	<u>58,048</u>
Fund Balance - End of Year	<u><u>\$81,962</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Crystal Lake Township
Balance Sheet
Cemetery Fund**

As Of March 31, 2007

Assets

Cash In Bank	\$63,220
Certificate of Deposit	\$0
Taxes Receivable	0
Due from General Fund	0
Total Assets	<u>63,220</u>

Liabilities and Fund Balance

Liabilities	0
Due to Improvement Fund	0
 Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	63,220
Total Fund Balance	<u>63,220</u>
 Total Liabilities and Fund Balance	<u>\$63,220</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures & Changes in Fund Balance
Cemetery Fund

For The Year Ended March 31, 2007

Revenues

Property Tax	\$0
Charges for Services	18,771
Interest	41
Total Revenue	<u>18,812</u>

Expenditures

Contract	53,394
Misc	838
Total Expenditures	<u>54,233</u>

Excess Revenues (Expenditures)	(35,421)
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Transfer In (Out)	<u>36,908</u>
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Fund Balance - Beginning of Year	61,732
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Fund Balance - End of Year	<u><u>\$63,220</u></u>
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THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Crystal Lake Township
Balance Sheet
Road Fund**

As Of March 31, 2007

<u>Assets</u>	
Cash In Bank	\$0
Certificate of Deposit	\$0
Taxes Receivable	0
Due from General Fund	0
Total Assets	<u>0</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	
Due to Improvement Fund	0
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	0
Total Fund Balance	<u>0</u>
Total Liabilities and Fund Balance	<u>\$0</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures & Changes in Fund Balance
Road Fund

For The Year Ended March 31, 2007

Revenues

Property Tax	\$0
Delinquent Tax	0
Interest	487
Other	<u>3,045</u>
Total Revenue	<u>3,532</u>

Expenditures

Misc. Expenditures	0
Capital Expenditures	<u>0</u>
Total Expenditures	<u>0</u>

Excess Revenues (Expenditures)	3,532
Transfer In (Out)	<u>(42,329)</u>
Fund Balance - Beginning of Year	38,797
Fund Balance - End of Year	<u><u>\$0</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Balance Sheet
Computer Fund

As Of March 31, 2007

<u>Assets</u>	
Cash In Bank and Investments	\$0
Due From Other Funds (General)	<u>0</u>
Total Assets	<u>0</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	0
Unreserved Fund Balance	<u>0</u>
Total Liabilities and Fund Balance	<u>\$0</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Crystal Lake Township
Statement of Revenues, Expenditures & Changes in Fund Balance
Computer Fund

For The Year Ended March 31, 2007

<u>Revenues</u>	
Inspection Fees	\$0
Interest	<u>353</u>
Total Revenues	<u>353</u>
 <u>Expenditures</u>	
Payroll	0
Miscellaneous	<u>0</u>
Total Expenditures	<u>0</u>
Excess Revenue (Expenditures)	353
Transfer In (Out)	(37,775)
Fund Balance - Beginning of Year	<u>37,423</u>
Fund Balance - End of Year	<u><u>\$0</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS